

# ANNUAL REPORT OF RAILROAD COMPANIES

FOR THE YEAR ENDED

DECEMBER 31, 2007

FOR

---

(NAME OF COMPANY)



TO THE UTAH STATE TAX COMMISSION

PROPERTY TAX DIVISION  
UTILITIES & TRANSPORTATION SECTION  
210 NORTH 1950 WEST, THIRD FLOOR  
SALT LAKE CITY, UTAH 84134

(801) 297-3600

[www.propertytax.utah.gov](http://www.propertytax.utah.gov)

THIS REPORT IS SUBJECT TO AUDIT



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
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UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
NOTICE

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# NOTICE

It is the policy of the Property Tax Division to assess penalties in accordance with the laws of the State of Utah. It is further policy of the Division to regard any late, non-filed or incomplete return as subject to the penalties of section 59-2-202(1) and (3) described below.

UTAH CODE ANNOTATED 59-2-202(1)(a) provides, in part, that "A person, or officer or agent... shall, on or before March 1 of each year, furnish to the commission a statement signed and sworn to by the person, officer, or agent; showing in detail real property and tangible personal property located in the state that the person owns or operates; containing the number of miles of taxable tangible personal property in each county that the person owns or operates; and as valued on January 1 of the year for which the person, officer, or agent is furnishing the statement; and containing any other information the commission requires. (b) The commission may allow an extension for filing the statement under Subsection (1)(a) for a time period not exceeding 30 days."

It is the policy of the Division that requests for extension are never automatic (except if 59-2-202 (1)(c)(ii) is applicable) and must be received before March 1. Requests for extension must be in writing. The request for extension must include documentation showing that the extension is justified. An extension of the time in which an annual report shall be filed is limited to circumstances where the taxpayer can show that an extension is necessary for reasons that are entirely beyond the control of the taxpayer. An extension may be granted no more than 30 days, and is not granted unless a written reply granting the extension is received from the Division.

UTAH CODE ANNOTATED 59-2-202(3) provides, in part, that "Except as provided in Subsection (3)(c), the commission shall assess a person a penalty as provided in Subsection (3)(b), if the person, or an officer or agent of that person, fails to file the statement required under Subsection (1)(a) on or before the later of March 1, or if the commission allows an extension under Subsection (1)(c) for filing the statement, the day after the last day of the extension period; or any other information the commission determines to be necessary to establish valuations for assessment purposes; or apportion an assessment. The penalty described in Subsection (3)(a) is an amount equal to the greater of 10% of the person's estimated tax liability under this chapter for the current calendar year not to exceed \$50,000; or \$100."



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
**INSTRUCTIONS FOR FILING THIS REPORT**

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**PURPOSE OF THIS REPORT**

The purpose of this report is to provide information necessary to determine the fair market value of the respondent's property in the State of Utah, pursuant to the provisions of Utah Code Ann. 59-1-210, 59-2-201, 59-2-202, and 59-2-217.

**FILING INFORMATION**

This report must be returned complete, including this page. **DO NOT DETACH ANY PAGES!**

This report, complete with all attached schedules, supplementary information, and copies of member, stockholder, and regulatory authority reports as specified below, must be completed and returned on or before **March 1st** of each year to the Centrally Assessed Property section at the following address:

UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
210 N 1950 W  
SALT LAKE CITY, UT 84134

This report may also be filed electronically at the following e-mail address:

[utilitymail@utah.gov](mailto:utilitymail@utah.gov)

**GENERAL INSTRUCTIONS**

Please refer all questions concerning this report to the Centrally Assessed Property section at the address shown above, or telephone (801) 297-3600.

All schedules must be typewritten or electronic facsimile. If additional space is required to complete any schedule, pages may be attached as needed.

The following documents must also be submitted with this report, or be filed as soon as available after the filing of this report:

- A copy of the annual report to stockholders of the company
- A copy of the annual report to stockholders of the parent company (if any)
- A complete copy of the annual report to federal regulatory authorities (or to the Utah Public Service Commission)
- The latest rate proceeding filed with the federal regulatory authorities

In the event that the report to stockholders or the report to federal regulatory authorities is not available as of the filing date, this report must be filed separately by March 1st.

Whenever practicable, accounts specified in this report, and their respective numbers conform with those established by the appropriate federal regulatory authority for each type of public service company (i.e. DOT, ICC, FCC, FERC). Information reported herein should conform to the accounting specifications of the appropriate agency. Non-regulated companies must relate these accounts to their respective accounting systems.

All dollar amounts are to be rounded to the nearest dollar.

Supplemental information or schedules relating to fair market value of the respondent's property must be submitted with this report to be considered in determination of the value.

**THIS REPORT SHALL NOT BE CONSIDERED FILED  
IF NOT COMPLETED IN FULL.**



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
TAXPAYER INFORMATION

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COMPANY INFORMATION

COMPANY NAME			UTAH TAXPAYER NUMBER
COMPANY STREET ADDRESS			PHONE NUMBER (      )
CITY	STATE	ZIP CODE	FEIN #
COMPANY'S INTERNET ADDRESS (IF AVAILABLE)		STATE OF ORGANIZATION	YEAR ORGANIZED
PREVIOUS NAME OF COMPANY DURING THE YEAR (IF APPLICABLE)			YEAR UTAH OPERATIONS COMMENCED
BRIEF DESCRIPTION OF UTAH OPERATIONS			

COMPANY CONTACT INFORMATION

CONTACT NAME			REFER ALL CORRESPONDENCE TO THIS CONTACT <input type="checkbox"/>
TITLE		E-MAIL ADDRESS	
CONTACT MAILING ADDRESS			PHONE NUMBER (      )
CITY	STATE	ZIP CODE	FAX NUMBER (      )

TAX AGENT CONTACT INFORMATION

POWER OF ATTORNEY FORM MUST BE ON FILE WITH DIVISION

TAX AGENT NAME (IF APPLICABLE)			REFER ALL CORRESPONDENCE TO THIS CONTACT <input type="checkbox"/>
TITLE		E-MAIL ADDRESS	
CONTACT MAILING ADDRESS			PHONE NUMBER (      )
CITY	STATE	ZIP CODE	FAX NUMBER (      )

COMPANY FINANCIAL INFORMATION

TYPE OF OWNERSHIP		
<input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> LLC <input type="checkbox"/> Other _____		
IS THIS COMPANY A SUBSIDIARY? <input type="checkbox"/> No <input type="checkbox"/> Yes	IF YES, WHAT IS THE NAME OF THE PARENT COMPANY?	
IS THIS COMPANY PUBLICLY TRADED? <input type="checkbox"/> No <input type="checkbox"/> Yes	IF YES, UNDER WHAT SYMBOL?	ON WHICH MARKET?
CHANGES DURING YEAR AND REMARKS: (ADD ADDITIONAL PAGES IF NECESSARY)		



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
**COMPARATIVE BALANCE SHEET (SYSTEM)**

**2008**

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	ITEM [a]	BALANCE AT BEG OF YEAR [b]	BALANCE AT END OF YEAR [c]
<b>CURRENT ASSETS</b>			
1	Cash		
2	Temporary cash investment		
3	Special deposits		
4	Accounts receivable		
5	(less) Allowance for uncollectible accounts		
6	Accumulated deferred income tax charges		
7	Materials & supplies		
8	Other current assets		
9	<b>Total current assets</b>		
<b>OTHER ASSETS</b>			
10	Special funds		
11	Other investments and advances (less allowances and adjustments)		
12	Other assets (less depreciation & amortization)		
13	Other deferred debits		
14	<b>Total other assets</b>		
<b>ROAD AND EQUIPMENT</b>			
15	Road and equip. prop. and imp. on lease property		
16	(less) Accumulated depreciation & amortization		
17	<b>Net road and equipment</b>		
18	<b>Total assets</b>		
<b>CURRENT LIABILITIES</b>			
19	Loans and notes payable		
20	Accounts payable		
21	Interest and dividends payable		
22	Federal income taxes accrued		
23	Other taxes accrued		
24	Other current liabilities		
25	Equip. obl. & other long-term debt due within 1 year		
26	<b>Total current liabilities</b>		
<b>NON-CURRENT LIABILITIES</b>			
27	Funded debt unmatured		
28	Equipment obligations		
29	Capitalized lease obligations		
30	Accumulated deferred income tax credits		
31	<b>Total non-current liabilities</b>		
<b>SHAREHOLDERS' EQUITY</b>			
32	Capital stock - common		
33	Capital stock - preferred		
34	Discount on capital stock		
35	Paid-in capital		
36	Retained earnings		
37	(less) Treasury stock		
38	<b>Total shareholders' equity</b>		
39	<b>Total liabilities &amp; shareholders' equity</b>		



**UTAH STATE TAX COMMISSION**  
**PROPERTY TAX DIVISION**  
**RESULTS OF OPERATIONS (SYSTEM)**

**2008**

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	ITEM [a]	RESPONDENT ONLY	
		CURRENT YEAR [b]	PREVIOUS YEAR [c]
<b>RAILWAY OPERATING INCOME</b>			
1	Freight		
2	Passenger		
3	Other		
4	Total railway operating revenues		
5	Railway operating expenses		
6	Depreciation & amortization		
7	<b>Net revenue from railway operations</b>		
<b>OTHER INCOME</b>			
8	Dividend income		
9	Interest income		
10	Other income from affiliated companies		
11	Dividends		
12	Equity in undistributed earnings (losses)		
13	<b>Total other income</b>		
14	<b>Total income</b>		
<b>OTHER DEDUCTIONS AND UNUSUAL OR INFREQUENT ITEMS</b>			
15	Miscellaneous deductions from income		
16	Interest expense		
17	Unusual or infrequent items - credit (debit)		
18	<b>Income (loss) from continuing operations (before income taxes)</b>		
<b>PROVISIONS FOR INCOME TAXES ON ORDINARY INCOME</b>			
19	Federal income taxes		
20	State income taxes		
21	Other income taxes		
22	Provision for deferred income taxes		
23	<b>Income before extraordinary items</b>		
<b>EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES</b>			
24	Extraordinary items (net)		
25	Income taxes on extraordinary items		
26	Other items		
27	Cumulative effect of changes in accounting principles		
28	(Less) Applicable income taxes		
29	<b>Net income</b>		
<b>RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)</b>			
30	Net revenues from railway operations		
31	Income taxes on ordinary income		
32	Provision for deferred income taxes		
33	Income from lease of road and equipment		
34	Rent for leased roads and equipment		
35	Net railway operating income		
36	Ton-miles, revenue freight (in thousands)		



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
LISTING OF AMORTIZABLE PROPERTIES

2008

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INSTRUCTIONS

List all categories of property capitalized on the balance sheet that are being amortized, and complete the following schedule. Indicate which items of property you believe are exempt under Utah Property Tax Law and attach an explanation as to why you believe it is exempt.

	PROPERTY DESCRIPTION [a]	ASSET ACCOUNT NUMBER [b]	ORIGINAL COST [c]	ACCT # AMORT EXPENSE [d]	ACCUMULATED AMORTIZATION AT CALENDAR YEAR END [e]	AMORTIZATION EXPENSED DURING LAST CALENDAR YEAR [f]	EXEMPT? Y OR N [g]
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							





UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
CASH FLOW INFORMATION

2008

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Based upon Utah State Tax Commission rule R884-248-62, the following information is essential to the completion of the annual assessment. Please feel free to attach any additional information you believe would be helpful in understanding and interpreting this schedule as you have completed it. Unless otherwise noted, income and expense items are generated by or through the use of the operating assets of the company.

	INCOME & EXPENSE ITEMS [a]	MOST RECENT YEAR 2007 [b]	PREVIOUS YEAR ENDED 2006 [c]	PREVIOUS YEAR ENDED 2005 [d]	PREVIOUS YEAR ENDED 2004 [e]	PREVIOUS YEAR ENDED 2003 [f]
1	Depreciation expense					
2	Amortization expense					
3	Deferred income tax expense					
4	Other non-cash expense (attach explanation)					
5	Total capital expenditures <sup>(1)</sup>					
6	Capital expenditures for replacement <sup>(2)</sup>					
7	Total operating revenue					

**Growth Rate:** The capital expenditures for replacement are expected to create no growth expectation in cash flows. If you are unable to separate out the non-growth component from your total capital expenditures in a reasonable way, please indicate the expected growth rate that was driving the total capital expenditures being made. Attach a detailed explanation of how this growth rate was arrived at.

As an alternative to providing replacement and maintenance capital expenditures, the following is the expected growth rate that the total capital expenditures are based upon: \_\_\_\_\_%

<sup>(1)</sup> Total expenditures for capitalized property, plant and equipment.

<sup>(2)</sup> Total capitalized expenditures to replace and maintain existing plant, not to include any increments that expand existing plant or increase productivity or are otherwise expected to result in any real economic growth. Attach a detailed explanation of how these capital expenditure amounts were arrived at.



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
LONG TERM DEBT & CAPITAL STOCK

2008

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	CLASS AND SERIES OF OBLIGATION [a]	AMOUNT OF DEBT ISSUED [b]	DATE OF ISSUE [c]	DATE OF MATURITY [d]	AMOUNT OUTSTANDING* [e]	COUPON OR ANN, INT. RATE [f]	DEBT RATING [g]	RATING AGENCY [h]
LONG-TERM DEBT								
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
* - Total amount without reduction for amounts held by respondent								
	CLASS AND SERIES OF STOCK AND NAME OF STOCK EXCHANGE [a]	PAR / STATED VALUE PER SHARE [b]	SHARES ISSUED [c]	SHARES OUTSTANDING [d]	SHARES HELD IN TREASURY [e]	TICKER SYMBOL [f]		
CAPITAL STOCK								
17								
18								
19								
20								
21								
22								
23								
24								

This page may be copied if necessary.



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
**CONSTRUCTION WORK IN PROGRESS & MOTOR VEHICLES**

**2008**

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**INSTRUCTIONS**

Only include costs which are to be capitalized to Property, Plant and Equipment accounts.  
Only include amounts which are for expansion and not merely for existing plant replacement.

	COST OF CWIP TO BE COMPLETED WITHIN... [a]	SYSTEM [b]	UTAH [c]
1	6 months		
2	12 months		
3	18 months		
4	24 months		
5	30 months		
6	36 months		
7	42 months		
8	48 months		
9	54 months		
10	60 months		
11	66 months		
12	72 months		
13	78 months		
14	<b>Total cost of CWIP to date</b>		

**MOTOR VEHICLE REPORT**

Pursuant to Tax Commission Rules R884-24P-60 and R884-24P-61, the Property Tax Division's handling of motor vehicles subject to local Utah registration and taxation has changed. The following information should be reported to receive a deduction on your central assessment: the gross cost and net book value of vehicles registered in the state.

**PLEASE NOTE:**

**Include only motor vehicles that would be classified under Personal Property  
Schedule Class 22 - Passenger Cars, Light Trucks, and Vans.**

Companies using regulatory accounting must use balances in accounts defined similarly to "the original cost of motor vehicles of the type which are designed and routinely licensed to operate on public streets and highways" less the balance in the accumulated depreciation account associated with the motor vehicle asset account described above.

	PROPERTY [a]	COST [b]	NET BOOK VALUE [c]
15	Utah Class 22 Registered Vehicles		



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
ROAD OPERATED AT CLOSE OF YEAR - UTAH

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INSTRUCTIONS

In filling out this table, use the Federal Railroad Administration Commission Classification as follows:

- |  |   |
|--|---|
| (1) Line owned by company; Main line & Branch Lines  | (4) Line operated under contract or agreement for contingent rent, owner being an affiliated or non-affiliated corporation. |
| (2) Line owned by proprietary companies  |   |
| (3) Line operated under contract or agreement for contingent rent, lessor being an affiliated or non-affiliated corporation. | (5) Line operated under trackage rights   |

Give subtotals for each of the several numbered classes, as well as the total for all classes.

	CLASS [a]	NAME OF ROAD OR TRACK [b]	TERMINI BETWEEN WHICH ROAD NAMED EXTENDS [c]	MAIN (M) OR BRANCH (B) LINE [d]	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS				MILES OF WAY SWITCHING STATIONS [i]	MILES OF YARD SWITCHING TRACKS [j]	TOTAL [k]
					MILES OF ROAD [e]	MILES OF SECOND MAIN TRACK [f]	MILES OF ALL OTHER MAIN TRACKS [g]	MILES OF PASS. TRK CROSS-OVRS TURN-OUTS [h]			
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21		Total Main Line									
22		Total Branch Lines									



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
**COMPARATIVE STATEMENT BY STATES OF MILEAGE AND EARNINGS**

**2008**

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INSTRUCTIONS

Provide all information as of December 31, 2007

	ITEM [a]	SYSTEM [b]	STATE OF UTAH [c]
1	Total miles road owned, end of year		
2	Total miles road operated, end of year		
3	Total miles all tracks owned, end of year		
4	Total miles all tracks operated, end of year		
5	Freight train miles		
6	All other train miles		
7	Total transportation miles		
8	Locomotive miles		
9	Car miles		
10	Freight service		
11	Tons revenue freight originated		
12	Tons revenue freight terminated		
13	Tons revenue freight		
14	Tons non-revenue freight		
15	Revenue traffic units		
16	Per cent item 22		
17	Freight revenue		
18	Operating revenue		
19	Operating revenue per mile of road operated		
20	Operating expenses		
21	Operating expenses per mile of road operated		
22	Operating ratio		
23	Net revenue from railway operations		
24	Net revenue from railway operations, per mile of road operated		
25	Tons revenue freight received		
26	Tons revenue freight delivered		
27	Revenue tons of freight received from connecting carriers		
28	Revenue tons of freight delivered to connecting carriers		



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
**OPERATING LEASE PAYMENTS**

**2008**

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INSTRUCTIONS

List aggregate future minimum lease payments.

	YEAR [a]	OPERATING LEASES TOTAL BY YEAR [b]	YEAR [c]	OPERATING LEASES TOTAL BY YEAR [d]
1	2008		2023	
2	2009		2024	
3	2010		2025	
4	2011		2026	
5	2012		2027	
6	2013		2028	
7	2014		2029	
8	2015		2030	
9	2016		2031	
10	2017		2032	
11	2018		2033	
12	2019		2034	
13	2020		2035	
14	2021		2036	
15	2022		2037	



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
NON-CAPITALIZED OPERATING LEASES IN UTAH

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INSTRUCTIONS

List operating leased properties in the state of Utah. The appropriate County Assessor may be notified of properties for which the lessor is responsible for property tax. This page may be copied if necessary to list all non-capitalized operating leases in Utah.

	LESSOR NAME [a]	ADDRESS [b]	SERIAL NUMBER [c]
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			

	DESCRIPTION OF PROPERTY [d]	ORIGINAL COST [e]	LEASE TERM		INTEREST RATE [h]	ANNUAL PAYMENT [i]
			START DATE [f]	END DATE [g]		
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						



UTAH STATE TAX COMMISSION  
PROPERTY TAX DIVISION  
**ACKNOWLEDGEMENT**

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STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, \_\_\_\_\_ OF  
(NAME) (TITLE)

\_\_\_\_\_  
(COMPANY NAME)

BEING DULY SWORN, SAY THAT THE FOREGOING REPORT HAS BEEN PREPARED UNDER MY SUPERVISION AND  
DIRECTION FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID COMPANY, AND AS REQUIRED BY  
LAW; AND THAT ALL THE FACTS, STATEMENTS AND SCHEDULES IN SAID REPORT CONTAINED ARE TRUE.

\_\_\_\_\_  
(NAME)

\_\_\_\_\_  
(TITLE)

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_\_, PERSONALLY APPEARED BEFORE ME  
(DAY) (MONTH)

\_\_\_\_\_  
(NAME)

WHOSE IDENTITY IS PERSONALLY KNOWN

TO ME (OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE) AND WHO BY ME DULY SWORN

(OR AFFIRMED), DID SAY THAT HE/SHE IS THE

\_\_\_\_\_  
(TITLE OR OFFICE)

OF

\_\_\_\_\_  
(COMPANY NAME)

AND THAT SAID DOCUMENT WAS SIGNED BY HIM/HER IN BEHALF OF SAID COMPANY BY AUTHORITY OF ITS  
BYLAWS (OR A RESOLUTION OF ITS BOARD OF DIRECTORS), AND SAID \_\_\_\_\_  
(NAME)  
ACKNOWLEDGED TO ME THAT SAID COMPANY EXECUTED THE SAME.

S  
E  
A  
L

\_\_\_\_\_  
NOTARY PUBLIC

MY COMMISSION EXPIRES \_\_\_\_\_